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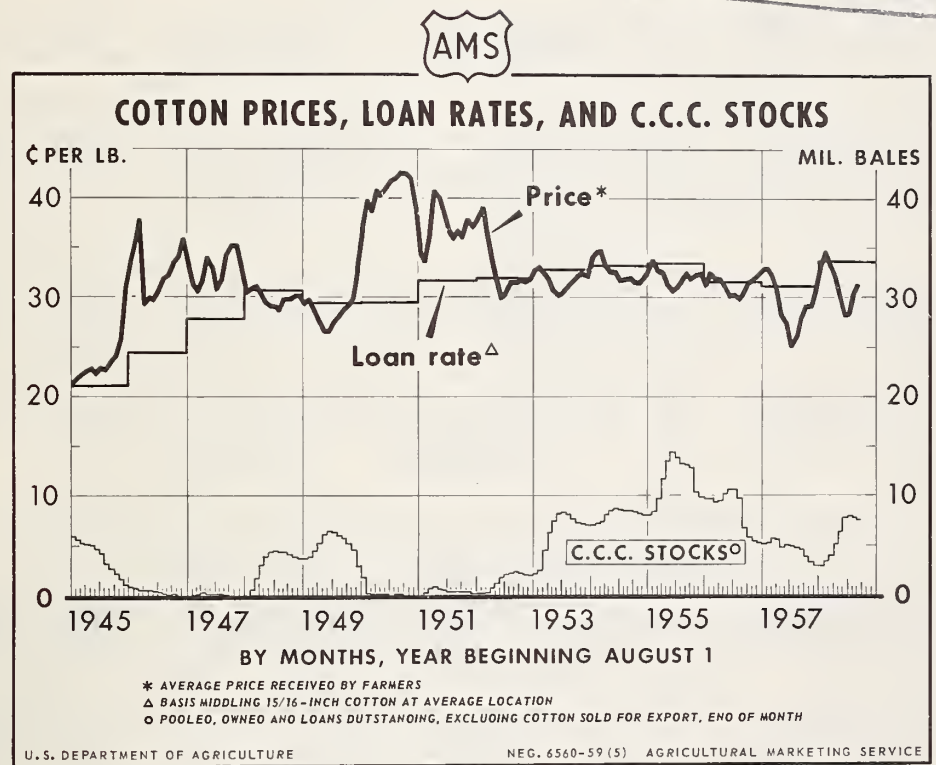
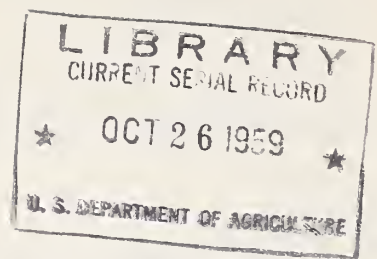
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The COTTON SITUATION

CS-182

May 1959
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MAY 28, A. M.



Prices received by farmers declined until January. By mid-April prices averaged 31.28 cents per pound, equal to 82 percent of parity and 3.35 cents above April 1958.

Market prices generally were below support, and 6.8 million bales of the 1958 crop were placed under loan. Loan repayments have increased as

mill consumption rose sharply. For 1959 crop Middling 15/16 inch cotton, the average purchase price for "Choice A" production will be 32.60 cents per pound; the loan rate for "Choice B" cotton will be 26.90 cents. This compares with the 1958 crop loan rate of 33.63 cents.

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Cotton Situation at a Glance

Item	Unit	1958				1959			
		February	March	April	February	March	April 1/		
Prices, received by farmers for Am. Upland (mid-month)	Cents	24.91	26.05	27.93	28.24	30.11	31.28		
Parity price for Am. Upland	Cents	38.08	38.33	38.59	37.87	38.00	38.12		
Farm price as a percentage of parity	Percent	65	68	72	75	79	82		
Average 14 spot market price Middling 1 inch	Cents	34.62	34.54	34.59	34.28	34.37	34.56		
Average price for 17 constructions, gray goods	Cents	58.24	57.86	57.45	60.50	61.63	62.22		
Average price cotton used in 17 constructions	Cents	34.98	34.75	34.70	34.53	35.04	35.04		
Mill margins for 17 constructions	Cents	23.26	23.11	22.75	25.97	26.91	27.18		
BLS wholesale price index									
All commodities	1947-49 = 100	119.0	119.7	119.3	119.5	119.6	120.0		
Cotton broadwoven goods	do.	85.9	85.7	85.0	86.8	87.4	---		
Index of industrial production									
Overall (adjusted)	1947-49 = 100	130	128	126	145	147	149		
Textiles, products and apparel (adjusted)	do.	97	95	98	113	113	115		
Personal income payments (adjusted)	Billion dollars	347.5	348.7	349.7	365.4	368.6	---		
Retail store sales (apparel group, adjusted)	Million dollars	1,004	988	1,045	1,082	1,107	---		
Mill consumption of all kinds of cotton 2/	1,000 bales	639.5	629.7	3/730.0	699.7	3/862.6	716.8		
Mill consumption, daily rate (unadjusted) 4/	1,000 bales	32.0	31.5	29.2	35.0	34.5	35.8		
Mill consumption, daily rate (adjusted) 4/	1,000 bales	30.5	30.2	29.6	33.3	33.0	33.3		
Spindles in place end of month in cotton system	Thousands	20.9	20.9	20.9	20.4	20.4	20.4		
Spindles consuming 100 percent cotton	Thousands	17.9	17.7	17.6	17.6	17.6	17.9		
Spindles idle	Thousands	1.3	1.6	1.7	1.1	1.1	1.8		
Gross hourly earnings in broadwoven goods 5/	Dollars	1.43	1.42	1.41	1.45	---	---		
Mill stocks + unfilled orders, cotton broadwoven goods 6/	Percent	66	70	72	32	29	---		
Exports of cotton	1,000 bales	449.5	480.1	500.8	210.8	284.4	---		
Exports of cotton since August 1	1,000 bales	3,299.0	3,779.1	4,279.9	1,646.6	1,931.1	---		
Imports of cotton	Bales	2,276	4,047	1,812	1,615	3,360	---		
Imports of cotton since August 1	Bales	128,372	132,919	134,731	124,572	127,932	---		
Mill stocks end of month	1,000 bales	1,751.8	1,745.5	1,723.2	1,601.6	1,630.8	1,587.5		
Stocks, public storage, etc.	1,000 bales	11,428.9	10,581.8	9,342.5	11,577.3	10,375.2	9,541.3		
Linters prices 7/									
Grade 2, Staple 2	Cents	8.66	8.38	8.38	8/	8/	8/		
Grade 4, Staple 4	Cents	7.09	7.13	7.13	6.11	6.14	5.97		
Grade 6, Staple 6	Cents	5.34	5.25	5.25	4.43	4.44	4.32		
Rayon prices									
Viscose yarn, 150 denier	Cents	84	84	84	76	78	---		
Staple fiber, viscose 1 1/2 denier	Cents	31	31	31	31	31	32		
Acetate yarn, 150 denier	Cents	77	77	77	77	77	---		

1/ Preliminary. 2/ 4-week period except as noted. 3/ 5-week period. 4/ End of month.
 5/ Average of specified grades and staples at four markets. 6/ Not available.
 7/ Cotton, silk and synthetic fibers. 8/ End of month.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, May 22, 1959

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SUMMARY

Disappearance during 1958-59 is currently estimated at about 11.5 million bales. Based on the rate of consumption in recent months, mill consumption in 1958-59 may reach 8.7 million bales, compared with 8 million last season. Mill margins and the ratio of stocks of broadwoven goods to unfilled orders at the mill are both at their most favorable level in over 2 years, and the firming of cloth prices and demand is continuing. On the other hand, exports have been at about half of last year's level. If exports follow the seasonal pattern, a total of around 2.8 million bales is indicated, compared with 5.7 million bales in 1957-58. The outlook for smaller exports if substantiated by the reduced level of CCC dispositions for export in 1958-59. CCC sales for export and registrations under the payment-in-kind program, as of May 11, amounted to about 2.6 million bales.

The total United States supply of all kinds of cotton in 1958-59 is about 20.3 million bales. This includes the 1958 crop of 11.4 million bales, the carryover of 8.7 million bales and estimated imports of 140,000 bales. With disappearance estimated at 11.5 million bales, the indicated carryover on August 1, 1959 is 8.8 million bales. The slight increase over a year earlier would reverse the 2-year decline. The bulk of the carryover will be in Government hands. Total CCC holdings, including cotton owned and under loan, amounted to about 7.4 million bales as of May 15, 1959. The 1958 loan matures on July 31, when CCC will acquire title to all loan stocks unredeemed at that time.

The final ginnings report by the Bureau of the Census placed the 1958 cotton crop at 11.4 million running bales, 0.6 million bales above 1957, but about 2½ million bales below the 1947-56 average. The 1958 harvested acreage

of 11.8 million was the smallest since 1876. It compared with 13.6 million acres in 1957, and an average of nearly 22 million during 1947-56. Yield per harvested acre averaged a record 466 pounds in 1958, compared with 388 pounds in 1957 and the previous high of 417 pounds in 1955.

The total value of lint produced in 1958 was \$1,907 million. This exceeded the \$1,625 million in 1957 because of the larger crop and higher average prices received by farmers. Growers received an average of 33.1 cents per pound for cotton sold by May 1, 1959, compared with 29.65 cents per pound for the below-average quality crop harvested during the preceding season. Average prices received by farmers this season trended downward until mid-January when ginnings were nearly completed. In March and April, prices received rose more than seasonally. The mid-April price of 31.28 cents per pound, equal to 82 percent of parity, was 3.35 cents above April 1958.

Market prices have fluctuated within narrow limits during most of the current season, and have been below a year ago since December. The average price of Middling inch cotton on the 14 spot markets reached the season's low of 34.28 cents per pound in February 1959. Prices then strengthened somewhat. The average for April was 34.56 cents. During the first two weeks of May, prices ranged between 34.59 and 34.63 cents.

With market prices for the better grades of cotton generally below support, 6.8 million bales or a record 60 percent of the 1958 crop was placed under loan. As of May 8, redemptions reduced the total outstanding or under loan to 6.3 million bales.

As a result of increases made to "Choice B" producers total allotment for the 1959 crop were increased from 16.3 to 17.3 million acres. Of the total allotment, an estimated 570,000 acres will be in the Conservation Reserve of the Soil Bank. This includes whole cotton farms representing 439,000 allotted acres.

Premiums and discounts for eligible upland cotton for the 1959 loan were announced on April 27. Premiums are generally narrower but discounts slightly wider than in 1958. The support rate for Middling inch cotton was placed at 370 points (3.70 cents) above the rate for Middling 7/8-inch cotton. This compares with a 385-point premium last year and 350 points for the 1957 crop. The comparable differential on the 14 spot markets in mid-May was 350 points. Thus the average CCC purchase price for "Choice A" 1959 crop Middling-inch cotton will be 34.10 cents per pound compared with the 35.08 loan rate in effect for the 1958 crop. The production from upwards of 13 million allotment acres will be eligible for this rate. The average CCC loan rate, basis Middling inch, for the production from the approximately 3.6 million acres allotted to "Choice B" producers will be 28.40 cents per pound.

The methods of resale of 1959-crop "Choice A" cotton, announced on April 21, provide that "A" cotton will be sold by approved local sales agencies at the highest prices offered, but in no event less than 110 percent of "Choice B" support price plus carrying charges; the 110 percent of "Choice B" support rate will be applied to the particular quality and storage location of

the cotton being offered; carrying charges will begin at 10 points in October 1959, and will increase 15 points each month thereafter through July 1960.

THE 1958-59 SEASON

1958 Crop

The 1958 crop totaled 11.4 million running bales, according to the final report on cotton ginnings by the Bureau of the Census. This compares with the 10.9 million bale crop in 1957 and 13.2 million in 1956.

The total for 1958 includes 212,569 bales of the crop of 1958 ginned prior to August 1 which were counted in the supply for the cotton season of 1957-58. Included also are 2,682 bales from the crop of 1958 which ginnerers estimated would be ginned after the final canvass and an estimated 81,858 bales of American-Egyptian cotton. In 1957, the total included pre-season ginnings of 230,756 bales late ginnings of 7,785, and American-Egyptian, of 79,660 bales. Figures for 1956 were 404,845, 2,466 and 49,701, respectively.

The average gross weight per bale continued its downward trend. The average of 503.3 pounds in 1958 compares with 503.8 for 1957 and 506.0 for 1956. The number of active cotton gins for the crop of 1958 is 5,798 compared with 6,349 for 1957 and 6,662 for 1956.

Table 1.--Cotton ginned: United States, crops of 1956, 1957 and 1958

State	1956	1/	1957	1/	1958	1/	1956	1/	1957	1/	1958	1/
	1,000		1,000		1,000		1,000		1,000		1,000	
	running		running		running		bales		bales		bales	
	bales		bales		bales		500 lb.		500 lb.		500 lb.	
United States	13,151		10,880		11,435		13,310		10,964		11,512	
Alabama	746		527		442		758		536		445	
Arizona	823		754		737		824		758		734	
Arkansas	1,399		965		924		1,433		982		928	
California	1,466		1,557		1,624		1,453		1,545		1,610	
Florida	9		7		6		9		7		6	
Georgia	579		390		349		578		394		351	
Illinois	3		1		1		3		1		1	
Kentucky	8		4		4		8		4		3	
Louisiana	570		346		293		583		349		296	
Mississippi	1,577		1,070		955		1,609		1,080		963	
Missouri	447		183		285		443		179		275	
New Mexico	283		223		282		286		223		286	
North Carolina	366		236		261		362		232		258	
Oklahoma	260		259		308		258		261		310	
South Carolina	522		347		302		513		344		298	
Tennessee	527		404		411		547		413		414	
Texas	3,555		3,601		4,243		3,631		3,648		4,325	
Virginia	11		7		8		11		8		9	

1/ Totals were made before data were rounded to thousands.

Bureau of the Census, report of May 5, 1959.

Harvested
Acreage Lowest
Since 1876

The 1958 harvested acreage totaled 11.8 million acres, the smallest since 1876. This compares with 13.6 million acres in 1957 and the average of nearly 22 million for the preceding 10 years (table 2).

With nearly 5 million acres placed in the Soil Bank, the 1958 planted acreage dropped to 12.4 million acres compared with 14.3 million in 1957 when Soil Bank participation totaled 3 million acres.

Underplanting and
Abandonment
Low

Underplanting of acreage available after deducting that placed in the Soil Bank was 1.2 percent in 1958 and 1.6 percent in 1957. This compares with average underplanting of allotments of about 3 percent during 1954-56, the years before the Soil Bank was in operation.

The rate of underplanting in 1958 varied from less than 1 percent in the West to $7\frac{1}{2}$ percent in the Southeast. Abandonment of planted acreage averaged 4.2 percent in 1958. In 1957 the average national rate was 5.3 percent which, despite adverse weather, was lower than the 6.2 percent average for the previous 3 years, (table 10). In the Southeast which traditionally has a low rate of abandonment of planted acreage, the average was 2.0 percent in 1958.

Record Yields
Confirm Trend

The 1958 national average yield per acre of 466 pounds set a record. Record high yields were harvested in most southeastern, southwestern and far-western States. Excessive rain at planting time and at intervals during the growing period held down increase in yields in the central States. California's average yield of 1,049 pounds, was the highest on record. In Oklahoma and Texas, yields were below those of the other cotton-producing States, but the increases from the previous year were 56 and 30 percent respectively.

Although at record level, the 1958 yield for the country as a whole was not much above the 460 pound yield which could have been calculated on basis of the average annual increase in yields (7.6 percent) during the period 1951-57. This trend was interrupted in 1957 and 1956 when yields were 388 and 409 pounds, respectively, compared with 417 pounds in 1955. 1/

1/ See Cotton Situation, November 1958, p.34.

Shift in Regional
Importance Continues

Differing rates of Soil Bank participation, underplanting and abandonment, accelerated the change in the proportion of upland cotton acreage harvested in the different areas. The West accounted for 10.5 percent of the total compared with less than 8 percent during 1954-56. The Southwest increased its share from about 45 percent to over 49 percent. The Southeast declined from 19 to 13.2 percent and the Delta states from 28.3 to 27.2 percent (table 10).

Table 2.--Cotton: Acreage, yield, production, price and value, United States, 1944 to date

Crop year	Acreage		Yield per acre		Production	Season average price per pound	Value of production
	Planted	Harvested	Planted	Harvested			
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 bales 1/	Cents	1,000 dollars
1944	20,221	19,617	290	299.4	12,230	20.73	1,267,857
1945	18,092	17,029	239	254.1	9,015	22.52	1,014,823
1946	18,638	17,584	222	234.7	8,640	32.64	1,409,668
1947	21,786	21,330	261	266.6	11,860	21.93	1,892,949
1948	23,576	22,911	303	311.3	14,877	30.38	2,260,089
1949	28,283	27,439	273	281.8	16,128	28.58	2,304,636
1950	18,866	17,843	254	269.0	10,014	40.07	2,005,684
1951	29,353	26,949	247	269.4	15,149	37.88	2,868,720
1952	28,065	25,921	259	279.9	15,139	34.59	2,617,644
1953	26,872	24,341	294	324.2	16,465	32.25	2,654,683
1954	20,052	19,251	327	341.0	13,696	33.61	2,301,212
1955	17,991	16,928	392	417.0	14,721	32.33	2,379,030
1956	17,077	15,615	374	409.0	13,310	31.75	2,112,625
1957	14,310	13,558	367	388.0	10,964	29.65	1,625,119
1958 2/	12,379	11,849	446	466.0	11,512	33.1	3/1,906,898

1/ Bales of 500 pounds gross weight which contain about 480 net pounds of lint. 2/ Preliminary, May 8, 1959 3/ Based on preliminary price in May 1959 Crop Report.

Crop Reporting Board.

Last year's substantial increase in yields in the Southwest accentuated the importance of this area in total output of upland cotton. As a result the proportion of total output in 1958 compared with the average of 1954-56 was 23 against 18 percent in the West, 40 against 30 percent in the Southwest, 12 against 17 percent in the Southeast and 25 against 35 percent in the Delta (Table 9).

Machine Harvesting

With a larger proportion of the harvested acreage in areas which lend themselves to efficient use of machinery, the proportion of machine harvesting rose again. About 34 percent of the 1958 crop was mechanically harvested, compared with 32 percent in 1957 and an average of 24 percent during 1954-56.

The proportion of hand picking remained unchanged from 1957 at 44 percent; the total for hand-snapping was 22 percent compared with 24 percent in 1957 when poor weather brought about an unusually high use of hand-snapping. (table 12).

Quality High

Middling and higher White grades accounted for 47.3 percent of the upland cotton ginned in the United States this season. The grade index of the 1958 crop was 95.5 (Middling White equals 100). This compares with 91.7 a year earlier and 96.0 two years ago. Spotted and other colored cotton amounted to about 15 percent of total ginnings, compared with more than 36 percent of the weather-damaged 1957 crop.

The average staple of the 1958 crop upland cotton was a record 32.8 thirty-seconds inches against 32.6 thirty-seconds in the preceding season. Cotton in the lengths 29/32 inches and shorter comprised less than 5 percent of the crop, the smallest proportion of total ginnings on record, while cotton stapling 1-1/16 inches and more comprised 45.8 percent of ginnings.

American-Egyptian cotton ginned this season also contained proportionately more of the higher grades than a year earlier, and the average staple was about the same. Grades 3 and higher comprised about 52 percent of total ginnings. Cotton stapling 1-7/16 inches and longer totaled 66 percent of the 1958 crop.

Value of Crop Rises

Growers received an average of 33.1 cents per pound for the high average quality cotton sold by May 1, 1959. This compares with 29.65 cents per pound for the below-average quality of the crop harvested the previous season. With prices and production both higher than in 1957, the value of lint cotton for the 1958 season was \$1,907 million, 17 percent larger than in the previous season.

The average price received by farmers for cottonseed in 1958 was \$43.80 per ton, \$7.30 per ton less than in 1957. Production at 4.8 million tons was about 4 percent above 1957. The sharp decline in the price of cottonseed,

compared with the 1957 season of short supply, more than offset the larger crop. The value of the 1958 crop was \$210 million, of which \$195 million derived from sales to oil mills. The value of the 1957 crop was \$235 million.

Thus the combined value of the 1958 cotton and cottonseed crop was \$2,117 million, 14 percent more than the total value of \$1,860 million for the 1957 crop, but well below the previous 10-year average of \$2,696 million.

In addition, through March 31, 1959 cotton farmers received Soil Bank payments under the 1958 program totaling \$269.5 million, compared with about \$152.4 million for 1957-crop acreage placed in the Soil Bank. Thus total returns from production and land placed in the Soil Bank in 1958-59 will approximate \$2.4 billion compared with \$2.0 billion during the previous season (table 3).

Table 3.--Value of production of cotton and cottonseed,
United States, 1946 to date

Year beginning August 1	Value of production		
	Lint	Cottonseed	Total
	1,000 <u>dollars</u>	1,000 <u>dollars</u>	1,000 <u>dollars</u>
1946	1,409,668	252,697	1,662,365
1947	1,892,949	402,058	2,295,007
1948	2,260,089	399,755	2,659,844
1949	2,304,636	284,810	2,589,446
1950	2,005,684	354,593	2,360,277
1951	2,868,720	435,891	3,304,611
1952	2,617,644	430,959	3,048,603
1953	2,654,683	355,252	3,009,935
1954	2,301,212	344,175	2,645,387
1955	2,379,030	269,262	2,648,292
1956	2,112,625	288,864	2,401,489
1957	1,625,119	235,367	1,860,486
1958 ^{1/}	1,906,898	210,262	2,117,160

^{1/} Preliminary.

Loan Entries Set
New Record

The final date for placing 1958 crop cotton under loan was April 30, 1959. Through May 15 CCC had recorded loans on 6.8 million running bales of the 1958 crop. Thus a record 60 percent of total ginnings had been placed under

loan. The record high loan entries have reduced the use of ginneries as a marketing outlet. Cotton growers sold only 11 percent of the 1958 crop to ginneries, compared with 20 percent the previous year and an average of 23 percent of the 1954-56 crops.

Redemptions through May 15 totaled 533,000 bales, leaving 6,299,000 bales outstanding, or under loan, as of that time. Of this, 46,000 bales were extra-long staple cotton, representing about 57 percent of that crop. On approximately the same date a year earlier, loans were outstanding on 3.1 million bales of upland and 38,000 bales of extra-long staple cotton.

The proportion of 1958 output placed under loan, reflecting market conditions, varied from a low of 37 percent in Louisiana to a high of 82 percent in Georgia.

For the past 2 weeks redemptions have averaged 50,000 bales. Producers may either sell their "equity" in loan cotton or redeem cotton from loan for sale in the open market until July 31 when the 1958 loan matures. On that date CCC will acquire title to all unredeemed loan cotton.

CCC Holdings

Through May 11, CCC had sold 2.3 million bales of upland cotton under the 1958-59 export program. In addition, 300,000 bales were registered under the payment-in-kind program, and about 89,000 bales of cotton were sold for unrestricted use or transferred to ICA for foreign relief. Dispositions under the 1958-59 program thus totaled 2.7 million bales.

As of May 15 1959 CCC held 1.1 million bales of 1957 and prior crop upland cotton in its inventory. Total CCC price support holdings of cotton (owned and under loan), amounted to 7.4 million bales, including 79,000 bales of extra-long staple cotton. Total holdings on May 15 were 3.1 million bales above a year ago, but well below the record 14.2 million reached January 20, 1956 (table 13).

Stocks of all kinds of cotton on the second of May this season totaled 11.1 million bales, about 60,000 above a year earlier and 2.3 million less than on May 4, 1957. With 1,587,000 bales held by mills and other consuming establishments and total CCC holdings estimated at 7,550,000 bales, "free" stocks as of May 2, 1959 totaled approximately 2 million bales. Privately held stocks thus totaled 3.6 million bales compared with an estimated 5.6 million on May 3, 1958.

Farm Prices

Average prices received by farmers for upland cotton trended downward until mid-January when ginnings were nearly completed. In March and April prices received rose more than seasonally. The mid-April price of 31.28 cents per pound, equal to 82 percent of parity, was 3.35 cents above April 1958.

Prices received for American-Egyptian cotton averaged 50.9 cents per pound as of April 15 compared with 51.3 cents a month earlier and 52.8 a year ago. Prices for American-Egyptian cotton averaged 62 percent of the mid-April parity for extra-long staple cotton.

The parity price for upland cotton based on data for April 1959 was 38.12 cents per pound. This is .12 cent above a month earlier and compares with 38.59 cents a year ago. Parity for extra-long staple cotton in mid-April was 81.6 cents per pound, .2 cent above March. The April 1958 parity price was 83.2 cents.

Table 4.--Average price received by farmers for all kinds of cotton, 1945 to date

Year beginning August 1	Price per pound	Year beginning August 1	Price per pound
	<u>Cents</u>		<u>Cents</u>
1945	22.52	1952	34.59
1946	32.64	1953	32.25
1947	31.93	1954	33.61
1948	30.38	1955	32.33
1949	28.58	1956	31.75
1950	40.07	1957	29.65
1951	37.88	1958	<u>1/</u> 33.1

1/ Preliminary.

Spot Market

Prices Slightly
Below Last Year

Market prices have fluctuated within narrow limits during most of the season. The monthly average price of Middling inch cotton at the 14 spot markets ranged from a high of 34.83 in August to a low of 34.28 in February. The season's low was reached on February 19 when the price averaged 34.24 cents per pound, the lowest point since mid-November 1957. Monthly prices have averaged below a year earlier since December 1958, but season average prices through April remained .37 cent above a year earlier. The average price in April, 34.56 cents was only .03 cent below a year ago. Sales at the 14 spot markets from the beginning of the season through May 7, 1959 at 6.7 million bales were 3.1 million bales below the corresponding period last season.

Table 5.--Monthly average spot prices: Cotton, American Middling, 1-inch, 14 markets, 1955-56 to date

Month	1955-56	1956-57	1957-58	1958-59
	Cents per pound	Cents per pound	Cents per pound	Cents per pound
August	34.97	33.01	33.63	34.83
September	34.32	33.07	33.24	34.70
October	34.21	33.19	33.54	34.75
November	34.85	33.19	34.34	34.75
December	34.81	33.15	34.89	34.41
January	35.17	33.41	34.83	34.31
February	36.20	33.77	34.62	34.28
March	36.44	33.82	34.54	34.37
April	36.42	33.87	34.59	34.56
May	36.38	33.89	34.73	
June	36.41	33.97	34.81	
July	35.29	33.99	34.88	
Average	35.46	33.53	34.39	

The customary adjustment of late season prices to next year's loan level had not been evident due to the small amount of cotton in private hands and firm market demand to meet higher current rates of consumption. As a result of these factors cotton is being redeemed from CCC loans to meet current demand. CCC loan equities have been selling at prices which netted farmers from \$1.00 to as much as \$10.00 per bale for a few qualities. The bulk of the offerings, however, was at a level that netted producers an equity payment of from \$1.00 to \$5.00 per bale.

Prices of extra-long staple cotton on the El Paso and Phoenix markets have varied less than 1 cent during the first 9 months of the current season. The average price of base quality American-Egyptian cotton (Grade 3, $1\frac{1}{2}$ inch) was 56.33 cents per pound in April 1959. This was nearly one cent below the season high reached in November, and 5.77 cents below a year ago. In April, Egyptian cotton was delivered at mill points in New England at 44.33 cents per pound, or 15.75 cents below the delivered price of comparable grades of American-Egyptian cotton.

Premiums Unchanged
Discounts Narrow
in April

Fourteen-market average premiums for the White grades higher than Middling during April were unchanged for the second consecutive month. April average premiums were more than 20 points narrower than those prevailing a

year earlier. Staple premiums for the medium and longer lengths continued to widen but generally were somewhat narrower than in April 1958. Discounts for the White grades lower than Middling narrowed for the twelfth consecutive month during April, and averaged 100 to 220 points narrower than a year ago. The average discount for Middling 7/8" narrowed for the ninth successive month, but for Middling 15/16" they widened to the highest level on record.

Sharp Rise in Mill Consumption

Mill consumption of all kinds of cotton in the United States from August 3, 1958 through May 2, 1959 totaled 6,486,689 running bales. If adjusted for the period August 1, 1958-April 30, 1959, the total would be 6,475,000, about 320,000 bales more than the adjusted total for a year earlier.

The daily rate of consumption during the past 6 months has averaged above last year. In April, the daily rate averaged 35,841 bales, the highest since October 1956 and 6,643 bales above a year earlier. If the daily rate from May through July were to follow the seasonal trend, the total for the season would exceed 8.7 million bales. Mill buying for prompt and nearby shipment continued fairly active in recent weeks.

A substantial increase in shipments of manmade fibers, as well as increased wool consumption, have accompanied the pick-up in cotton textile activity (table 6).

Table 6.--Rayon and acetate: Production, shipments and ending producer stocks, January-April, 1956-59 ^{1/}

January-April	:	Production	:	Shipments to	:	Stocks
	:		:	domestic consumers	:	
1956	:	405.5	:	384.1	:	93.9
1957	:	381.9	:	359.5	:	108.0
1958	:	310.9	:	302.4	:	126.1
1959	:	367.6	:	366.7	:	93.3

^{1/} Excludes acetate staple and tow for which data were discontinued in 1958.

Mill Margin Improvement Continues

Prices for cloth have strengthened in recent months while cotton prices have been relatively stable. Mill margins--the spread between the price of a pound of cotton and its approximate cloth equivalent--have increased to their highest level in over 2 years. Prices for 20 selected constructions of cotton cloth in April averaged 62.22 cents, 4.77 cents higher than a year earlier, while those for cotton averaged about .34 cent per pound higher than in April 1958.

The average mill margin of 27.18 cents in April compares with 26.91 cents a month earlier and 22.75 cents a year ago. Continued firmness in cloth prices more than offset the slight increase in cotton prices since March.

Stock Ratio Declines Sharply

The ratio of stocks to unfilled orders for broadwoven goods at cotton mills declined to .29 in March--the lowest level in 3 years, and 36 percent below the 1949-58 average of .46. In April 1958 the ratio was at a 6-year high of .72. As in the past the decline in the ratio presaged a substantial increase in mill consumption.

Inventories of broadwoven goods in March were equal to 3.6 weeks' production compared to 5.6 in August while unfilled orders rose to 12.3 weeks' production from 9.2 in August. March inventories were 35 percent lower than a year ago, while the Federal Reserve Index of production of textile mill products was 19 percent higher than in March 1958.

Foreign Supply and Consumption

Foreign free world production in 1958-59 is estimated at 17.1 million bales, 300,000 above last season. Most of the increase is in extra-long staple production. Beginning stocks rose about 700,000 bales due to accumulations in net exporting countries. Stocks and production thus total about 27 million bales, 1 million above last season. In contrast, consumption this season may decline by 700,000 bales to 19.7 million bales (table 7).

While consumption in net exporting countries is rising, statistics for the first 6-8 months of this season indicate that consumption and imports in principal foreign importing countries have declined 13 to 15 percent respectively from last year. Stocks have also declined, particularly in the United Kingdom, Western Germany, Canada and Japan (table 23).

Table 7.--Cotton: Supply and distribution in the foreign free world, 1957-58 and 1958-59

Item	: 1957-58 <u>1/</u>	: 1958-59 <u>2/</u>	: Change
	: <u>Mil. bales</u>	: <u>Mil. bales</u>	: <u>Mil. bales</u>
Starting carryover	: 9.2	9.9	+0.7
Production	: 16.8	17.1	+ .3
Imports from U. S.	: 5.7	2.8	-2.9
Total supply	: 31.7	29.8	-1.9
Consumption	: 20.4	19.7	-.7
Exports to U. S., net exports to	:		
Communist countries, and destroyed	: 1.4	1.4	---
Total disappearance	: 21.8	21.1	-.7
Ending carryover	: 9.9	8.7	-1.2

1/ Preliminary. 2/ Estimated.
Foreign Agricultural Service.

The Communist countries may have increased cotton production by over 2 million bales from last year, although the exact level of Chinese production is in doubt. Aggregate foreign cotton production in 1958-59 will total about 33 million bales compared with 30.7 in 1957-58 (table 7). The record high foreign production in 1958-59 for the second successive season reflects higher yields and continued acreage expansion.

U. S. Exports Continue

At Low Rate

Exports during the first 8 months of the current season amounted to 1.9 million bales, about half as much as a year earlier (table 17).

Two-thirds of a normal year's exports ordinarily move by the end of March (table 17). Exports of 1,931,100 bales for this period of 1958-59 indicate that the total may be around 2.9 million bales, unless there is a change from the usual seasonal decline in the 4th quarter. Private estimates indicate that exports in April and early May continued at a downward trend. Thus exports may drop to 2.8 million bales, compared with 5.7 million bales in 1957-58.

On the other hand, statistics for about the first half of the season indicate that exports from principal foreign exporting countries increased about 13 percent from a year ago. More cotton had been exported from Mexico through March than was shipped during the whole of last season: Egypt's exports are likely to be the highest in 4 years; and exports from India, Peru, Greece and Pakistan are also higher. Meanwhile foreign importers are limiting their total purchases to immediate needs.

The disparity between the prices of foreign growths and comparable U. S. cotton while narrowing has tended to remain large (table 16). Foreign exporting countries, which do not have the resources to carry large stocks, have assisted the movement of their exportable supplies not only by price concessions but other special trading arrangements. As a result exports from the United States are declining more than the estimated 1.7 million bale drop in total world trade.

Government Export Financing

Below Last Year

Cotton sold for export by CCC and cotton to be exported under the payment-in-kind program may receive additional export financing assistance under the various special export programs.

Authorizations through May 15 under Public Law 480, the Mutual Security Act, and Export-Import Bank loans totaled 316 million dollars, providing for the movement of about 2 million in the 1958-59 fiscal year. In addition, PL 480 agreements have been signed for the export of 25 million dollars worth of cotton for which purchase authorizations have not yet been issued (table 8). Agreements and authorizations as of this date last year amounted to 440 million dollars.

Table 8 --Special programs of the U. S. Government for financing cotton exports: Fiscal years beginning July 1, 1957 and 1958 1/

Program	1957-58		1958-59	
	Value	Quantity	Value	Quantity
		<u>2/</u>		<u>2/</u>
	<u>Mil. dol.</u>	<u>Mil. bales</u>	<u>Mil. dol.</u>	<u>Mil. bales</u>
Mutual Security Act	108.8	0.7	112.4	0.8
Export-Import Bank	112.7	.7	79.8	.5
Public Law 480:				
Title I	133.0	.9	<u>3/</u> 122.6	.7
Title II	5.0	<u>4/</u>	1.4	<u>4/</u>
Total	359.5	2.3	316.2	2.0

1/ Authorized for delivery, shipments and disbursement. Authorizations made in 1957-58 but not shipped by June 30, 1958 are reported under 1958-59.

2/ Running bales, partly estimated.

3/ Excludes agreements with France and Pakistan amounting to about 25 million dollars for which purchase authorizations have not been issued.

4/ Less than 50,000 bales.

Some of the financing made available may not be used by importers, or they may delay purchases until the next marketing year when the initial rate of payment of 8 cents a pound becomes effective under the payment-in-kind programs. On the other hand, additional agreements may be concluded to finance cotton exports during the 1958-59 fiscal year. In the fiscal year ended June 30, 1958 exports of about 2.3 million bales were financed with about 300 million dollars.

These totals do not include cotton exported under barter. During the period July 1, 1958-March 31, 1959 about 255,000 bales of cotton had been delivered to barter contractors, compared with 420,000 in the comparable period a year earlier.

Imports about Unchanged
from 1957-58

Most of the cotton imported into the United States is subject to quota limitations. The annual quota for cotton stapling 1-1/8 inches or more is about 95,118 bales (of 500 pounds gross) of which 85,600 bales is extra-long staple and Tanguis cotton. The extra-long staple quota was filled by September 10, 1958 and the Tanguis quota by March 12. The quota for cotton under 1-1/8 inches (other than rough or harsh cotton under 3/4 inch) is 30,244 bales of which about 20,500 bales (mainly from Mexico) had been entered by May 11, 1959.

The Census statistics indicate that through March 1959, 128,000 bales of cotton had been entered for consumption compared with 133,000 during the first 7 months of 1957-58. The total for 1958-59, including non-quota cotton, is estimated at about 140,000 bales, or about the same as last season.

Total Disappearance Lower
Small Increase in Carryover

Total disappearance of cotton in 1958-59 may be the lowest since 1955-56. With domestic consumption estimated at 8.7 million bales and exports around 2.8 million, a total disappearance of about 11.5 million bales is in prospect. With the total supply estimated at 20.3 million bales, the indicated carryover would be 8.8 million bales. This would be a slight increase in the carryover from the 8.7 million bales on August 1, 1958 and would halt a 2-year decline.

The estimated carryover assumes that pre-season ginnings will be the same as last August 1. Early ginnings take place mainly in South Texas and current reports indicate that the crop in this area is making good progress. In view of the larger reported acreage it appears likely that pre-season ginnings will increase from last season. The carryover on August 1, 1958 of 8,737,000 bales included pre-season ginnings from the 1958 crop of 213,000 bales. The average for the previous 5 crops was 337,000 bales or an average of 2.5 percent of each crop.

Foreign Trade in
Cotton Textiles

U. S. exports of cotton cloth, excluding cotton tire fabric, in calendar year 1958 amounted to 501 million square yards, approximately 9 percent less than in the preceding year, and the lowest since the end of World War II. With domestic demand also down, production of cotton broadwoven goods in calendar year 1958 amounted to only 8,975 million linear yards, the smallest production in any year since 1949. It was approximately 6 percent less than in 1957 and 8 percent below the average of the preceding 10 years.

U. S. imports of cotton cloth totaled 143 million square yards in 1958, 24 percent less than the record imports of 188 million square yards in 1956, but 17 percent more than the 122 million imported in 1957.

Cotton Products
Export Payment

During the first 9 months of the current marketing year, export payments on cotton products totaled \$10.1 million covering 152 million pounds of products. About 10 percent of this total, both in value and in quantity, was in April 1959.

Payments under this program are designed to compensate domestic cotton textile producers for the cheaper cotton available to foreign mills under the CCC export and payment-in-kind programs. Payment rates are announced monthly and have ranged from a high of 6.63 cents per pound to a low of 5.61. The

rate for May is 5.93. Cumulative payments since the beginning of the program on August 1, 1956 total 39.6 million dollars. Exports to Canada, Cuba and the Philippines account for about half of total payments to date, as well as in April (table 17).

THE 1959 CROP

1959 Allotments

Total 17.3 Million Acres

Farm operators with base acreage allotments totaling 2,544,573 acres have indicated a preference for Choice (B) made available under the Agricultural Act of 1958. Choice (B) farm operators represent about 6 percent of all allotments farmed and about 7 percent of the original allotted acres. These farmers have received revised allotments of 3,562,403 acres equal to 140 percent of their base allotments--an increase of 1,017,830 acres. Revised total allotments thus amount to 17,327,830 acres. Price support for the output from the revised (B) allotments will be limited to loans to eligible producers on eligible cotton stored in approved warehouses or on which bills of lading have been issued for shipment to approved warehouses. For 1958-crop cotton, loans were available also on cotton stored in approved farm-storage structures.

More than 1 million acres or 41 percent of the base allotments going under Plan (B) are in Texas. Another 450,000 or 18 percent are in California. The revised allotments changed by less than 1 percent the regional participation in the national allotment. The Western States show a slight increase and the Southeastern region, a slight decline.

Among the major cotton producing states the average base allotment for which Choice (B) was elected ranged from a low of 6 acres in North Carolina to a high of 75 acres in California. County-by-county examination of Choice (B) acreage disclosed that only in few instances was the average yield in the high participation counties above that for the State as a whole, and in many instances it was below. This would seem to indicate that State-wide yields will not be favorably affected by the level of Choice (B) participation.

Allotments for upland cotton total 17.3 million, of which 3.6 million is Choice (B) acreage. The 13.8 million acres available for Choice (A) operators will be reduced by the placement of about 571,000 acres in the Conservation Reserve of the Soil Bank. This includes whole cotton farms representing 439,000 acres, and an additional 100-150 thousand acres representing part farms. The July cotton report will indicate the degree of underplanting. During 1954-56, the 3 years before the Soil Bank was in operation, underplanting of allotments averaged 3.3 percent, while an additional 6.2 percent of the planted acreage was abandoned. During these 3 years, the national allotments for upland cotton averaged close to 19 million acres.

Price Support Premiums
and Discounts

Premiums and discounts to be used by CCC in making purchases of eligible qualities of "Choice A" cotton and in making loans on eligible "Choice B" cotton were announced on April 27. In general, premiums are narrower and discounts are slightly wider than for the 1958 crop. The support rate for Middling-inch cotton was placed at 3.70 cents (370 points) above the rate for Middling 7/8-inch cotton. This compares with a 3.85-cent premium for the 1958 crop and a 3.5-cent premium for the 1957 crop. Premiums and discounts were determined on the basis of market differences for the various grades and staples during the previous 9 months. Actually market premiums and discounts have tended to narrow during the latter part of the current season, and the average 14-spot market premium for Middling-inch cotton since mid-April has been 3.5 cents (350 points) above Middling 7/8.

In accordance with provisions of the Agricultural Act of 1958, the 1959-crop schedule of quality differentials has been expanded to include split grades as well as full grades. The differentials under the 1959 schedule range from a discount of 19.90 cents from Middling 1 inch for Tinged Low Middling 13/16 inch to a premium of 7.80 cents for White, Good Middling and Better, $1\frac{1}{4}$ inches and longer. Under the 1958 program, the differentials ranged from a discount of 19.20 cents to a top premium of 8.75 cents (table 32).

Thus the purchase price for Middling 1 inch "Choice A" cotton at average location will be 34.10 cents per pound, and for other qualities staples will range from 14.20 cents to 41.90 cents. The comparable loan rate for Middling 1 inch "Choice B" cotton at average location will be 28.40 cents, and will vary from 8.5 cents to 36.20 cents. However, transactions to date indicate that the market price for "Choice B" cotton will be closer to the CCC selling price for "Choice A" cotton than to the loan rate, and it is likely that very little "Choice B" cotton will be taken over by CCC. The interest rate to be charged by CCC on 1959 crop loans will be $3\frac{1}{2}$ percent per annum; the same rate has been in effect since the 1954 crops.

Resale Provisions
for 1959-Crop

An announcement outlining methods of resale of 1959-crop "Choice A" cotton contains the following provisions: (1) "Choice A" cotton will be offered for sale by approved local sales agencies as well as by the New Orleans CSS Commodity Office; (2) cotton will be sold by the local sales agency at the highest price offered, but in no event at less than 110 percent of "Choice B" support plus carrying charges; (3) carrying charges will begin at 10 points in October 1959 and thereafter will increase 15 points each month through July 1960; (4) the quality assigned to the cotton by a Board of Cotton Examiners at the time CCC purchases the cotton will be used in determining the minimum acceptable sales prices for local sales; (5) final settlement for the cotton will be based on the weights shown on warehouse receipts; (6) the 110 percent of "Choice B" support rate will be applied to the particular quality and storage location of the cotton being offered; and (7) 1958 and earlier cotton as well as "Choice A" cotton taken into the CCC inventory will be

cataloged and offered for sale for unrestricted use by the New Orleans CSS Commodity Office beginning August 1, 1959 at not less than the market price, as determined by CCC, or 110 percent of the "Choice B" support rate plus carrying charges; whichever is higher. Details of the sales program through local sales agencies, and of the sales agency agreement the sales agencies will enter into with CCC are now being developed.

The 1959-60 Export Program

Provisions of the payment-in-kind export program for upland cotton for the 1959-60 marketing year (August 1, 1959-July 31, 1960) in general continue and expand the payment-in-kind program which has been in effect since August 1, 1958. Exporters who register their sales or consignments of upland cotton under the program with the New Orleans CSS Office can earn payments in the form of certificates redeemable in cotton from Commodity Credit Corporation stocks.

The cotton exported may have been drawn either from commercial stocks or from stocks bought from CCC for unrestricted use or acquired from CCC through redemption of certificates. The initial rate of payment, as announced February 4, will be 8 cents per pound.

To qualify under the program, export sales or consignments made on and after February 4, 1959 and prior to May 7 must have been registered by May 21, that is, 10 business days after the date (May 7, 1959) that Announcement CN-EX-7 was published in the Federal Register. Sales made thereafter must be registered on the date of the sale. Registrations under the 1959-60 payment-in-kind program during May 7-11, totaled 19,184 bales.

Upon export of the cotton under a registered sale or consignment, the exporter will be issued certificates which can be used to acquire cotton from CCC stocks for unrestricted use.

These certificates will be transferable. They may be used to purchase 1958 and prior-crop, or 1959-crop "Choice A" upland cotton through the New Orleans Commodity Stabilization Service Commodity Office. They may also be used to purchase Choice (A) 1959-crop cotton from local sales agents offering such cotton for sale on behalf of CCC.

Terms and conditions under which the certificates may be used will be set forth in sales announcements covering sales of cotton.

Weather Favorable

During the first week in May the Cotton Belt enjoyed its most favorable weather of the season. Drying topsoil permitted extensive field operations, while above-normal temperatures promoted good growth. Planting operations were nearing completion from southern New Mexico to California and were off to a good start in the plains of New Mexico and Texas. In the Mississippi Valley area, planting ranges from one-half completed in Louisiana to three-fifths completed in Mississippi. In the Eastern Belt it ranges from about one-half completed in North Carolina to fully completed in the southern areas of Alabama and Georgia. Growing conditions were reported as generally favorable, although early stands show some irregularity.

Table 9.--Production of cotton by regions, United States, 1930 to date

Crop year begin- ning Aug. 1	Production					Percentage of U. S. crop			
	West	South-	Delta	South-	United	West	South-	Delta	South-
	1/ lb.	west 2/ lb.	States 3/ lb.	east 4/ lb.	States lb.	1/ Pct.	west 2/ Pct.	States 3/ Pct.	east 4/ Pct.
	1,000	1,000	1,000	1,000	1,000				
	bales	bales	bales	bales	bales				
	500	500	500	500	500				
	gr.wt.	gr.wt.	gr.wt.	gr.wt.	gr.wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,892	3,589	4,933	13,932	4	35	26	35
1931	393	6,582	5,464	4,658	17,097	2	39	32	27
1932	270	5,584	3,921	3,228	13,003	2	43	30	25
1933	407	5,694	3,389	3,556	13,047	3	44	26	27
1934	466	2,722	3,157	3,291	9,636	5	28	33	34
1935	449	3,523	3,171	3,495	10,638	4	33	30	33
1936	774	3,223	4,724	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,787	5,017	18,946	6	31	36	27
1938	716	3,649	4,572	3,007	11,943	6	31	38	25
1939	747	3,372	4,645	3,052	11,817	6	29	39	26
1940	868	4,036	4,122	3,540	12,566	7	32	33	28
1941	691	3,370	4,266	2,417	10,744	6	31	40	23
1942	706	3,746	5,108	3,256	12,817	6	29	40	25
1943	580	3,207	4,502	3,138	11,427	5	28	39	28
1944	579	3,280	4,939	3,432	12,230	5	27	40	28
1945	576	2,079	3,644	2,716	9,015	7	23	40	30
1946	758	1,931	3,413	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,192	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,282	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,878	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,518	1,667	10,014	16	32	35	17
1951	2,842	4,536	4,467	3,304	15,149	19	30	29	22
1952	3,098	4,072	5,068	2,901	15,139	21	27	33	19
1953	3,167	4,754	5,646	2,899	16,465	19	29	34	18
1954	2,716	4,233	4,507	2,240	13,696	20	31	33	16
1955	2,201	4,502	5,313	2,705	14,721	15	31	36	18
1956	2,578	3,876	4,629	2,227	13,310	19	29	35	17
1957	2,539	3,895	3,011	1,520	10,964	23	36	27	14
1958 5/	2,644	4,621	2,883	1,364	11,512	23	40	25	12

1/ West includes California, Arizona, New Mexico and Nevada.

2/ Southwest includes Texas, Oklahoma and Kansas.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Crop Reporting Board report of May 8, 1959.

Table 10.--Upland cotton: Acreages-allotted, Soil Bank, planted and harvested - and percentages of underplanting and abandonment, by regions, average 1954-56 and 1957-59

Item	Unit	West 1/	Southwest 2/	Delta 3/	Southeast 4/	United States
Allotted acreage						
Av. 1954-56	:1,000 acres:	1,392	8,853	5,135	3,581	18,961
1957	: do. :	1,359	8,390	4,626	3,211	17,585
1958	: do. :	1,368	8,302	4,653	3,232	17,555
1959 (Revised)	: do. :	1,470	8,040	4,701	3,118	17,330
Soil Bank acreage						
1957	: do. :	135	1,328	652	902	5/3,130
1958	: do. :	85	2,097	1,222	1,522	5/5,106
1959 6/	: do. :	2	235	80	122	571
Available for planting						
1957	: do. :	1,224	7,062	3,975	2,309	14,456
1958	: do. :	1,282	6,205	3,431	1,710	12,449
Planted acreage						
Av. 1954-56	: do. :	1,379	8,581	5,021	3,351	18,332
1957	: do. :	1,235	6,807	3,959	2,225	14,226
1958	: do. :	1,271	6,077	3,366	1,581	12,295
Percent underplanting						
Av. 1954-56	: Percent :	0.8	2.9	2.0	6.0	2.9
1957	: do. :	.9	3.6	3.8	3.6	1.6
1958	: do. :	.9	2.1	1.9	7.5	1.2
Harvested acreage						
Av. 1954-56	:1,000 acres:	1,337	7,741	4,882	3,266	17,226
1957	: do. :	1,196	6,416	3,683	2,182	13,477
1958	: do. :	1,238	5,784	3,210	1,550	11,782
Percent abandonment						
Av. 1954-56	: Percent :	3.1	10.0	2.8	2.2	6.2
1957	: do. :	3.2	5.7	7.0	1.9	5.3
1958	: do. :	2.6	4.8	4.6	2.0	4.2

1/ Includes California, Arizona, New Mexico and Nevada.

2/ Includes Texas, Oklahoma and Kansas.

3/ Includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois and Kentucky.

4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ United States totals includes but regional totals excludes estimated participation in the Soil Conservation portion of the Soil Bank program.

6/ Regional totals include acreage under whole-farm contracts of the Soil Conservation Reserve Program; U. S. totals include both whole and part-farm participation.

Computed from reports of the Commodity Stabilization Service and Crop Reporting Board, AMS.

Table 11.--Cotton, lint and seed: Value of production and Soil Bank acreage reserve participation payments for the 1956, 1957, and 1958 crops, by States, through March 31, 1959 1/

State	1956 crop			1957 crop			1958 crop		
	Thousand dollars	Thousand dollars	Thousand dollars	Thousand dollars	Thousand dollars	Thousand dollars	Thousand dollars	Thousand dollars	Thousand dollars
	Production	Soil Bank	Total	Production	Soil Bank	Total	Production	Soil Bank	Total
Alabama	136,265	1,103	137,368	89,122	15,155	104,277	86,303	30,537	116,840
Arizona	152,694	278	152,972	145,644	6,167	151,811	139,411	2,321	141,732
Arkansas	258,611	633	259,244	173,995	10,499	184,494	178,190	20,291	198,481
California	271,113	655	271,768	290,766	7,311	298,077	298,016	5,194	303,210
Florida	2,439	190	2,629	1,867	794	2,661	1,717	1,109	2,826
Georgia	104,926	1,230	106,156	69,173	15,671	84,844	70,450	29,115	99,565
Illinois	476	1	477	178	6	184	124	30	154
Kentucky	1,824	16	1,840	985	69	1,054	972	159	1,131
Louisiana	105,277	1,275	106,552	60,442	8,385	68,827	52,681	15,854	68,535
Mississippi	298,289	665	298,954	176,449	17,163	193,612	183,324	35,065	218,389
Missouri	78,079	118	78,197	30,876	1,129	32,005	52,619	5,091	57,710
Nevada	434	16	450	566	76	642	853	5	858
New Mexico	58,224	211	58,435	43,031	1,458	44,489	57,757	1,990	59,747
North Carolina	61,826	913	62,739	39,558	7,171	46,729	49,848	13,239	63,087
Oklahoma	43,045	1,525	44,570	35,643	6,180	41,823	54,290	12,627	66,917
South Carolina	91,988	790	92,778	60,872	11,752	72,624	58,813	23,668	82,481
Tennessee	101,453	233	101,686	74,209	4,230	78,439	82,236	11,005	93,241
Texas	632,445	16,513	648,958	565,636	38,992	604,628	747,858	61,814	809,672
Virginia	2,080	12	2,092	1,474	209	1,683	1,698	377	2,075
United States	2,401,489	26,378	2,427,867	1,860,486	152,419	2,012,905	2,117,160	269,492	2,386,652

1/ Value of crop includes pre-season ginnings. Soil Bank payments during the crop years beginning August 1, were 114, 181, and 153 million dollars respectively.

Table 12.--Upland cotton: Percentage harvested by hand and mechanically,
by States and United States, 1954-55 to date

Location	1954 crop				1955 crop				1956 crop				1957 crop				1958 crop			
	By hand		Me- chanically		By hand		Me- chanically		By hand		Me- chanically		By hand		Me- chanically		By hand		Me- chanically	
	Per- cent	Per- cent	Snap- ped	1/ Picked:	Per- cent	Per- cent	Snap- ped	1/ Picked:	Per- cent	Per- cent	Snap- ped	1/ Picked:	Per- cent	Per- cent	Snap- ped	1/ Picked:	Per- cent	Per- cent	Snap- ped	1/ Picked:
United States:	54	24	22	2	54	23	23	6	53	20	27	3	44	24	32	2	44	22	34	1
Alabama	93	5	2	44	92	6	2	9	91	6	3	3	70	28	2	3	96	3	1	51
Arizona	48	8	16	20	52	9	39	12	46	9	45	10	36	10	54	6	43	6	22	51
Arkansas	64	20	16	62	63	30	25	3	62	11	27	22	63	22	15	10	68	10	71	22
California	34	4	62	4	30	3	67	3	33	1	66	1	29	1	70	1	28	1	71	71
Florida	87	9	4	3	75	19	6	2	84	8	8	17	50	17	33	4	86	4	10	10
Georgia	96	1	3	14	95	2	3	3	92	6	2	9	89	9	2	1	97	1	2	2
Louisiana	58	14	28	6	69	3	28	2	64	5	31	15	50	15	35	4	53	4	43	43
Mississippi	83	6	11	6	75	2	23	2	74	1	25	18	65	18	17	1	80	1	19	19
Missouri	61	17	22	20	60	16	24	2	55	10	35	28	63	28	9	14	63	14	23	23
New Mexico	70	20	10	3	58	22	20	1	62	17	21	12	69	12	19	8	54	8	38	38
N. Carolina	97	2/	3	97	97	1	2	77	96	1	3	2	98	2	2/	2/	99	2/	1	1
Oklahoma	1	84	15	3	3	77	20	2	1	75	24	1	1	50	49	63	2	63	35	35
S. Carolina	96	---	4	98	98	---	2	---	96	---	4	4	99	---	1	---	99	---	1	1
Tennessee	89	10	1	78	78	20	2	2	90	6	4	18	81	18	1	11	85	11	4	4
Texas	20	59	21	19	19	57	24	57	22	53	25	45	18	45	37	16	16	49	35	35
Virginia	100	---	---	100	100	---	---	---	100	---	---	---	100	---	---	---	100	---	---	---

1/ Includes machine-picking and machine-stripping.
2/ Less than 0.5 percent.

Marketing Research Division, AMS.

Table 13.--Commodity Credit Corporation stocks of cotton,
United States, 1958-59

Date	Total	Upland			Extra-long staple 1/		
		Ow ^{2/}	Under	Total	Ow ^{2/}	Under	Total
		2/	loan			loan	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
1958							
Aug. 1	2,922	2,884	---	2,884	38	---	38
Aug. 8	2,905	2,867	---	2,867	38	---	38
Aug. 15	2,920	2,867	13	2,880	3/40	---	40
Aug. 22	2,833	2,746	47	2,793	40	---	40
Aug. 29	2,896	2,746	109	2,855	3/41	---	41
Sept. 5	2,966	2,746	181	2,927	39	---	39
Sept. 12	3,068	2,730	300	3,030	38	---	38
Sept. 19	3,210	2,716	456	3,172	38	---	38
Sept. 26	3,373	2,710	625	3,335	38	---	38
Oct. 3	3,537	2,704	795	3,499	38	4/	38
Oct. 10	3,736	2,704	995	3,699	37	4/	37
Oct. 17	3,699	2,399	1,234	3,633	36	4/	36
Oct. 24	3,968	2,399	1,534	3,933	35	4/	35
Oct. 31	4,003	2,111	1,857	3,968	35	4/	35
Nov. 7	4,376	2,111	2,230	4,341	34	1	35
Nov. 14	4,765	2,111	2,619	4,730	34	1	35
Nov. 21	4,929	1,836	3,058	4,894	34	1	35
Nov. 28	5,148	1,673	3,440	5,113	34	1	35
Dec. 5	5,532	1,673	3,820	5,493	34	5	39
Dec. 12	5,835	1,610	4,184	5,794	34	7	41
Dec. 19	6,157	1,610	4,502	6,112	34	11	45
Dec. 26	6,394	1,586	4,761	6,347	34	13	47
1959							
Jan. 2	6,723	1,586	5,088	6,674	34	15	49
Jan. 9	7,033	1,565	5,411	6,976	34	23	57
Jan. 16	7,470	1,565	5,843	7,408	34	28	62
Jan. 23	7,664	1,529	6,066	7,595	33	36	69
Jan. 30	7,799	1,529	6,196	7,725	33	41	74
Feb. 6	7,847	1,475	6,294	7,769	33	45	78
Feb. 13	7,924	1,468	6,376	7,844	33	47	80
Feb. 20	7,914	1,414	6,421	7,835	32	47	79
Feb. 27	7,941	1,412	6,447	7,859	32	50	82
Mar. 6	7,898	1,365	6,450	7,815	32	51	83
Mar. 13	7,918	1,365	6,470	7,835	32	51	83
Mar. 20	7,839	1,297	6,459	7,756	32	51	83
Mar. 27	7,812	1,297	6,432	7,729	32	51	83
Apr. 3	7,735	1,248	6,405	7,653	32	50	82
Apr. 10	7,711	1,248	6,382	7,630	32	49	81
Apr. 17	7,627	1,184	6,364	7,548	31	48	79
Apr. 24	7,606	1,184	6,343	7,527	31	48	79
May 1	7,551	1,143	6,329	7,472	31	48	79
May 8	7,519	1,143	6,297	7,440	31	48	79
May 15	7,438	1,109	6,253	7,362	30	46	76

1/ Includes American-Egyptian, Sealand and Sea-Island. 2/ Estimated stock. 3/ Adjusted.

4/ Less than 500 bales.

Table 14.--Cotton: Acreage, planted and harvested, and yield per acre on harvested acreage, 1950 to date

Crop year beginning August 1	West <u>1/</u>		Southwest <u>2/</u>		Delta <u>3/</u>		Southeast <u>4/</u>		Total
	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres
Planted acreage									
1950	1,051	5.6	8,130	43.1	5,740	30.4	3,945	20.9	18,866
1951	2,227	7.6	14,915	50.8	7,325	25.0	4,886	16.6	29,353
1952	2,398	8.5	13,710	48.9	6,858	24.4	5,099	18.2	28,065
1953	2,384	8.9	11,794	43.9	7,569	28.1	5,124	19.1	26,871
1954	1,546	7.7	9,239	46.1	5,576	27.8	3,691	18.4	20,052
1955	1,332	7.4	8,495	47.2	4,881	27.1	3,283	18.3	17,991
1956	1,338	7.8	8,054	47.2	4,605	27.0	3,080	18.0	17,077
1957	1,289	9.0	6,838	47.8	3,959	27.7	2,225	15.5	14,310
1958 <u>5/</u>	1,323	10.7	6,105	49.3	3,370	27.2	1,582	12.8	12,379
Harvested acreage									
1950	1,026	5.8	7,495	41.9	5,493	30.8	3,829	21.5	17,843
1951	2,179	8.1	13,335	49.4	6,650	24.7	4,785	17.8	26,949
1952	2,357	9.1	11,920	46.0	6,633	25.6	5,011	19.3	25,921
1953	2,347	9.6	9,920	40.8	7,027	28.9	5,046	20.7	24,341
1954	1,509	7.8	8,660	45.0	5,459	28.4	3,623	18.8	19,251
1955	1,287	7.6	7,690	45.5	4,746	28.0	3,206	18.9	16,928
1956	1,290	8.3	6,915	44.3	4,441	28.4	2,969	19.0	15,615
1957	1,248	9.2	6,445	47.5	3,683	27.2	2,182	16.1	13,558
1958 <u>5/</u>	1,288	10.9	5,805	49.0	3,206	27.1	1,550	13.1	11,849
Yield per acre on harvested acreage									
	West <u>1/</u>		Southwest <u>2/</u>		Delta <u>3/</u>		Southeast <u>4/</u>		U. S.
	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend	Actual
	<u>6/</u>		<u>6/</u>		<u>6/</u>		<u>6/</u>		<u>6/</u>
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	764	657	204	195	307	345	209	281	269
1951	625	683	163	211	322	372	331	294	269
1952	629	721	164	220	366	392	277	302	280
1953	646	766	230	233	385	389	275	300	324
1954	862	806	235	246	395	404	296	323	341
1955	818		281		536		405		417
1956	957		269		499		359		409
1957	974		290		392		334		388
1958 <u>5/</u>	983		382		430		422		466

1/ West includes California, Arizona, New Mexico and Nevada.2/ Southwest includes Texas, Oklahoma and Kansas.3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.4/ Southeast includes Virginia, North Carolina, South Carolina Georgia, Florida, and Alabama.5/ Crop Reporting Board report of May 8, 1959.6/ Trend yield is 9-year centered average yield.

Table 15 .--Upland cotton: Quantity sold by CCC for export
between August 1, 1958 and August 1, 1959

Date bids were opened	Quantity	Cumulative totals <u>1/</u>	Selling price <u>2/</u>
	<u>Bales</u>	<u>Bales</u>	<u>Cents</u>
1958			
May 12	110,183	110,183	28.61
May 26	265,728	375,905	28.58
June 9	97,697	473,603	28.76
June 23	119,483	592,843	28.58
July 7	81,165	674,008	28.42
July 21	16,560	690,264	28.48
August 4	17,370	707,631	28.42
August 18	46,923	754,551	28.59
September 2	15,506	770,045	28.46
September 15	14,353	784,398	28.41
September 29	6,221	790,619	28.36
October 13	304,198	1,094,817	28.85
October 27	272,207	1,367,018	28.59
November 10	227,776	1,594,794	28.72
November 24	150,306	1,745,095	28.68
December 8	62,165	1,807,146	28.56
December 22	24,311	1,831,457	28.42
1959			
January 5	21,051	1,852,485	28.42
January 19	36,248	1,888,729	28.40
February 2	52,558	1,941,287	28.49
February 16	52,797	1,994,084	28.41
March 2	46,523	2,040,607	28.50
March 16	66,780	2,107,387	28.46
March 30	49,692	2,157,076	28.43
April 13	59,689	2,216,763	28.43
April 27	41,186	2,257,943	28.51
May 11	33,648	2,291,580	28.48

1/ Adjusted.

2/ Average price for Middling 1" cotton at average location.

Commodity Stabilization Service.

Table 16.--Foreign spot prices per pound including export taxes 1/ and CCC average sales prices at average location in the United States, February, March and April, 1959 2/

Market	Foreign		United States	
	Quality	Price per pound <u>3/</u>	Price per pound <u>4/</u>	Quality <u>5/</u>
		Cents	Cents	
		February		
Bombay, India	:Broach Vijay,			
	: fine	26.03	24.46	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	24.35	26.18	SLM 1"
Izmir, Turkey	:Acala II	22.34	31.22	M 1-1/16"
Sao Paulo, Brazil	:Type 5	29.37	25.22	SLM 31/32"
Matamoros, Mexico	:M 1-1/32"	6/25.02	30.42	M 1-1/32"
Lima, Peru	:Tanguis type 5	23.04	29.51	SLM 1-3/16"
Alexandria, Egypt*	:Ashmouni good	39.63	32.52	M 1-1/8"
		March		
Bombay, India	:Broach Vijay, fine	26.55	24.54	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	23.88	26.27	SLM 1"
Izmir, Turkey	:Acala II	22.68	31.32	M 1-1/16"
Sao Paulo, Brazil	:Type 5	26.61	25.30	SLM 31/32"
Matamoros, Mexico	:M 1-1/32"	6/25.24	30.52	M 1-1/32"
Lima, Peru	:Tanguis type 5	22.36	29.65	SLM 1-3/16"
Alexandria, Egypt*	:Ashmouni good	38.18	32.63	M 1-1/8"
		April		
Bombay, India	:Broach Vijay,			
	: fine	26.78	24.52	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	23.26	26.36	SLM 1"
Izmir, Turkey	:Acala II	22.86	31.41	M 1-1/16"
Sao Paulo, Brazil	:Type 5	7/	25.32	SLM 31/32"
Matamoros, Mexico	:M 1-1/32"	6/25.44	29.31	M 1-1/32"
Lima, Peru	:Tanguis type 5	25.05	29.74	SLM 1-3/16"
Alexandria, Egypt*	:Ashmouni good	38.90	32.71	M 1-1/8"

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis. 3/ Average of prices collected once each week. 4/ Net weight price for U. S. is CCC average sales price + 0.96. Price for each month is the average of prices at average location for all sales made during the month. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ Delivered at Brownsville. Net weight price = actual price + 0.96. 7/ Not available.

*Discounts of varying amounts are offered on exports sales.

Foreign Agricultural Service and Cotton Division, CSS.

Table 17.--Cotton: Exports, by staple length and by countries of destination, United States,
February and March 1959 and cumulative totals since August 1, 1958

Country of destination	February 1959					March 1959					Cumulative totals since August 1, 1958				
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	Running bales	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	Running bales	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	Running bales
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
Europe															
United Kingdom	0	5,184	7,327	12,511	15	0	511	1,628	2,139	8,391	1,285	19,059	8,897	29,241	135,030
Austria	28	571	400	999	64	0	100	1,066	1,166	146	906	2,399	2,418	5,723	11,076
Belgium and Luxembourg	0	1,761	714	2,475	0	0	0	0	0	0	0	0	0	0	29,241
Denmark	100	529	0	629	0	0	0	0	0	0	0	0	0	0	5,723
Eire	0	357	83	440	0	0	151	0	151	0	0	627	123	750	12,430
Finland	0	265	100	365	0	0	0	0	0	0	729	11,392	309	12,430	173,184
France	257	1,957	632	2,846	200	0	490	1,021	1,711	0	22,551	123,828	26,805	82,109	82,109
Germany (West)	50	2,495	916	3,461	0	0	3,142	1,847	4,989	0	4,716	67,619	9,774	114,925	11,927
Italy	98	7,625	5,022	12,745	208	0	6,374	3,654	10,236	0	2,549	77,245	35,131	829	11,927
Netherlands	37	250	0	287	102	0	367	250	719	0	1,430	9,668	400	750	10,680
Norway	0	100	200	300	0	0	0	200	200	0	0	350	1,128	288,431	28,562
Portugal	0	1,778	50	1,828	0	0	655	50	705	0	200	9,352	10,012	2,883	8,669
Spain	21	12,015	0	12,036	0	0	45,957	4,595	50,552	0	21,774	196,645	25,679	2,883	1,160
Sweden	0	1,288	241	1,529	0	0	2,546	211	2,757	0	0	6,384	1,401	88	1,489
Switzerland	0	1,108	200	1,308	0	0	356	1,079	1,435	0	100	943	117	13,213	85,637
Trieste	0	219	0	219	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0	1,102	44	1,146	0	49	72,375	13,213	13,213	941,773
Other	0	4,838	0	4,838	0	0	9,532	2,483	12,015	0	0	0	0	0	0
Total Europe	591	42,340	15,885	58,816	589	0	76,227	26,665	103,481	57,745	700,777	20,421	26,529	48,135	14,374
Other countries															
Canada	985	3,530	5,248	9,763	100	0	4,172	2,645	6,917	1,185	3,008	11,059	0	1,596	37,945
Colombia	0	929	0	929	0	0	0	0	0	0	0	0	0	0	7,086
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,180
Chile	0	0	0	0	0	0	173	372	545	173	35,726	394	1,029	1,596	157,911
India	11,172	925	0	12,097	10,512	0	476	0	10,988	0	0	643	0	0	71,555
Pakistan	479	0	0	479	28	0	0	0	28	0	6,263	0	0	0	125,370
Indonesia	83	883	0	12,797	0	0	5,165	23,476	28,748	0	0	6,578	3,602	3,928	387,070
Korea	0	78	13,507	13,585	107	0	668	10,991	11,659	536	144	19,587	137,788	157,911	28,594
Hong Kong	98	2,147	25,828	28,073	0	0	2,971	29,488	32,459	1,079	9,279	7,703	115,012	125,370	28,594
Taiwan	582	5,072	55,493	61,147	484	0	6,033	64,903	66,420	3,012	48,309	23,963	335,749	387,070	28,594
Japan	100	2,477	30	2,607	300	0	1,387	69	1,756	1,103	0	5,138	4,303	9,441	9,441
Australia	0	767	0	767	0	0	101	0	101	0	0	0	0	0	0
Morocco	0	426	243	669	0	0	172	600	772	87	3,704	5,873	5,873	9,664	9,664
Union of South Africa	1,223	3,578	4,223	9,024	2,484	0	13,069	2,979	18,532	9,651	49,563	12,880	12,880	72,094	72,094
Other	15,311	61,152	132,288	210,753	14,604	0	110,662	159,188	284,454	119,712	959,337	201,286	201,286	1,931,035	1,931,035
World Total	15,311	61,152	132,288	210,753	14,604	0	110,662	159,188	284,454	119,712	959,337	201,286	201,286	1,931,035	1,931,035

1/ Includes American Egyptian and Sea Island cotton.

Bureau of the Census.

Table 18.--Cotton products export program: Classes of cotton products and equalization payments, March and April 1959 and cumulative totals since August 1, 1958 and since beginning of program

Class	Principal item of export	Equalization payments									
		March 1959		April 1959		August 1958-April 1959		August 1956-April 1959			
		Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
		Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds
A	Card stripes, comber noil, spinners laps, and roving waste	253,973	4,761,420	179,659	3,403,972	2,088,132	33,389,359	7,322,193	125,370,564		
B	Picker laps and cotton batting	165	2,690	67	1,118	20,438	44,815	17,630	263,680		
C	Sliver, aliver laps, ribbon laps, roving, and drawing aliver	65	1,000	38	600	428	6,297	3,656	48,402		
D	Gray or unfinished yarn, twine, cordage, and rope	63,829	953,382	41,509	622,255	524,960	7,647,547	2,630,638	36,080,969		
E	Gray fabrics, absorbent cotton, and full finished yarn	147,508	2,150,582	125,006	1,829,598	1,314,423	18,718,293	5,271,073	70,619,106		
F	Knitted articles	7,347	106,007	7,027	102,020	58,445	826,918	201,519	2,660,270		
G	Finished fabrics	485,704	6,726,009	438,353	6,145,193	4,237,881	57,326,123	17,433,378	221,643,029		
H	Articles manufactured from fabrics	88,916	1,082,805	96,431	1,182,778	841,825	9,990,195	2,880,282	32,245,646		
I	Coated and rubberized yarns and fabrics, absorbent cotton, twine, cordage, rope, and fabrics consisting of a mixture of fibers, containing not less than 50 percent by weight of cotton	20,261	495,777	14,071	348,476	168,302	4,011,596	641,384	14,323,237		
J	Coated, rubberized and impregnated articles manufactured from fabrics consisting of a mixture of fibers, containing not less than 50 percent by weight of cotton	9,790	202,375	7,115	149,056	85,677	1,822,587	233,269	4,460,321		
K	Gray or finished fabrics 1 yard or more but less than 10 yards in length	71,351	1,374,338	62,648	1,213,589	561,730	10,436,698	2,370,995	41,231,219		
L	Coated and rubberized fabrics and fabrics consisting of a mixture of fibers containing not less than 50 percent by weight of cotton, 1 yard or more but less than 10 yards in length	698	22,417	620	20,627	11,589	362,005	49,029	1,465,635		
M	Articles manufactured from gray fabrics; bags; and mops	23,282	313,905	11,707	162,708	174,130	2,332,435	460,651	5,744,531		
	Total	1,172,888	18,192,907	984,249	15,181,950	10,070,396	151,914,868	39,515,699	556,164,609		

Commodity Stabilization Service.

Table 20.--Commodity Credit Corporation loan schedule: Premiums and discounts
for eligible qualities of 1959-crop American Upland cotton
(Basis Middling 1-inch)

Grade	Staple (inches)													
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-1/8	1-1/4	1-1/2	1-3/4	1-7/8	1-1/4 and longer
	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.	Pt.
White														
Good Middling and Higher	-410	-305	-215	-85	-5	80	170	260	310	360	430	510	655	780
Strict Middling	-420	-320	-230	-95	-20	65	155	245	295	350	415	495	640	770
Middling Plus	-450	-345	-250	-125	-45	35	120	205	255	310	380	465	605	740
Middling	-475	-370	-275	-150	-75	Base	80	160	215	275	345	435	570	715
Strict Low Middling														
Plus	-640	-540	-450	-330	-255	-170	-90	-20	25	70	130	205	295	395
Strict Low Middling	-805	-705	-625	-510	-435	-345	-255	-200	-165	-130	-80	-25	20	70
Low Middling Plus	-960	-865	-790	-690	-620	-540	-460	-410	-385	-360	-330	-300	-280	-255
Low Middling	-1110	-1020	-950	-865	-800	-730	-665	-620	-605	-590	-580	-580	-580	-580
Strict Good Ordinary														
Plus	-1245	-1165	-1100	-1015	-955	-880	-825	-795	-785	-780	-770	-770	-770	-770
Strict Good Ordinary	-1380	-1310	-1245	-1170	-1105	-1035	-985	-965	-965	-965	-965	-965	-965	-965
Good Ordinary Plus	-1490	-1425	-1370	-1300	-1240	-1170	-1130	-1115	-1115	-1115	-1115	-1115	-1115	-1115
Good Ordinary	-1605	-1545	-1490	-1430	-1370	-1310	-1270	-1260	-1260	-1260	-1260	-1260	-1260	-1260
Light Spotted														
Good Middling	-630	-535	-440	-325	-250	-165	-85	-20	25	75	140	205	295	385
Strict Middling	-645	-550	-460	-340	-265	-180	-100	-35	10	55	120	180	270	355
Middling	-820	-715	-630	-520	-440	-360	-290	-235	-190	-145	-90	-25	60	150
Strict Low Middling	-1105	-1025	-950	-855	-785	-700	-635	-595	-575	-560	-535	-505	-480	-460
Low Middling	-1385	-1310	-1240	-1165	-1110	-1045	-995	-970	-960	-955	-950	-950	-950	-950
Spotted														
Good Middling	-855	-760	-670	-560	-495	-405	-340	-295	-255	-210	-150	-100	-60	-15
Strict Middling	-870	-775	-685	-580	-510	-425	-360	-320	-280	-235	-175	-135	-95	-65
Middling	-1160	-1060	-980	-890	-810	-715	-660	-630	-600	-565	-520	-485	-445	-410
Strict Low Middling	-1405	-1340	-1275	-1195	-1130	-1050	-1010	-990	-985	-985	-985	-985	-985	-985
Low Middling	-1655	-1595	-1530	-1465	-1420	-1360	-1325	-1320	-1320	-1320	-1320	-1320	-1320	-1320
Tinged														
Good Middling	-1325	-1245	-1185	-1120	-1085	-1035	-1010	-1000	-995	-985	-980	-970	-960	-945
Strict Middling	-1350	-1270	-1215	-1145	-1110	-1060	-1035	-1030	-1025	-1015	-1010	-1000	-985	-975
Middling	-1550	-1495	-1440	-1385	-1350	-1295	-1280	-1270	-1270	-1270	-1270	-1270	-1270	-1270
Strict Low Middling	-1775	-1720	-1665	-1605	-1575	-1525	-1510	-1505	-1505	-1505	-1505	-1505	-1505	-1505
Low Middling	-1990	-1930	-1865	-1805	-1770	-1710	-1705	-1700	-1700	-1700	-1700	-1700	-1700	-1700
Yellow Stained														
Good Middling	-1620	-1565	-1485	-1435	-1395	-1365	-1345	-1335	-1335	-1335	-1335	-1335	-1335	-1335
Strict Middling	-1645	-1585	-1510	-1460	-1425	-1395	-1375	-1370	-1370	-1370	-1370	-1370	-1370	-1370
Middling	-1830	-1780	-1700	-1640	-1615	-1570	-1560	-1555	-1555	-1555	-1555	-1555	-1555	-1555
Light Gray														
Good Middling	-630	-530	-445	-325	-260	-170	-90	-30	10	50	100	170	270	370
Strict Middling	-685	-585	-500	-380	-315	-235	-160	-95	-60	-25	25	90	180	265
Middling	-830	-730	-645	-540	-475	-395	-330	-270	-240	-205	-160	-100	-20	65
Strict Low Middling	-1110	-1010	-940	-840	-780	-695	-625	-590	-570	-545	-520	-480	-455	-420
Gray														
Good Middling	-850	-755	-670	-565	-510	-425	-355	-315	-290	-265	-230	-165	-110	-45
Strict Middling	-950	-855	-770	-660	-610	-535	-475	-435	-415	-400	-370	-320	-275	-235
Middling	-1185	-1090	-1015	-930	-875	-790	-735	-705	-690	-680	-665	-635	-610	-585
Strict Low Middling	-1410	-1315	-1250	-1170	-1120	-1040	-995	-975	-970	-965	-955	-940	-930	-915

Table 21.--Commodity Credit Corporation schedule of minimum loan rates for eligible qualities of 1959-crop American-Egyptian cotton, by grades and staple lengths, net weight

Grade	Staple length - inches					
	1-3/8		1-7/16		1-1/2 and longer	
	Arizona and Calif.	New Mexico and Texas	Arizona and Calif.	New Mexico and Texas	Arizona and Calif.	New Mexico and Texas
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound
1	55.30	55.70	56.95	57.35	57.50	57.90
2	54.55	54.95	56.30	56.70	56.90	57.30
3	52.85	53.25	54.75	55.15	55.30	55.70
4	49.00	49.40	51.50	51.90	51.95	52.35
5	44.15	44.55	46.70	47.10	47.25	47.65
6	38.30	38.70	40.75	41.15	41.35	41.75
7	34.95	35.35	37.15	37.55	37.55	37.95
8	31.25	31.65	33.45	33.85	33.95	34.35
9	27.75	28.15	29.95	30.35	30.40	30.80

Commodity Stabilization Service.

Table 22.--Commodity Credit Corporation schedule of minimum loan rates for eligible qualities of 1959-crop Sea Island and Sealand cotton, by grades and staple lengths, net weight

Grade	Staple length - inches		
	1-3/8	1-7/16	1-1/2 and longer
	Cents per pound	Cents per pound	Cents per pound
1	54.15	55.75	56.35
1-1/2	53.45	55.15	57.75
2	51.80	53.65	54.15
2-1/2	48.05	50.45	50.90
3	43.30	45.80	46.35
3-1/2	37.55	39.95	40.55
4	34.35	36.45	36.85
4-1/2	30.70	32.85	33.35
5	27.30	29.45	29.85

Commodity Stabilization Service.

Table 23.-Cotton: Consumption, imports, and current stocks in principal foreign Free World importing countries, for specified periods of 1957-58 and 1958-59

(Bales of 500 pounds gross)

Country	No. of mos.	Consumption		Imports		Stocks		Change in stocks since Aug. 1, 1958	
		1957-58	1958-59 1/	1957-58	1958-59 1/	Aug. 1 1958	Current (computed)	+	-
		1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Austria.....	6	58	55	54	50	30	25	5	5
Belgium.....	5	178	148	182	163	131	146	15	62
Canada.....	4	129	124	104	62	110	48		
Denmark.....	7	24	21	31	19	13	11	2	2
Finland.....	7	44	38	40	40	21	23		
France.....	8	948	770	654	733	340	303		37
Germany, West....	7	878	810	888	669	400	259		141
Hong Kong.....	7	154	163	149	169	53	59	6	
India.....	7	2,603	2,583	179	127	1,925	2/3,385	3/	
Italy.....	5	346	331	356	271	260	4/ 232	3/	
Japan.....	7	1,493	1,305	1,365	1,257	536	488		48
Netherlands.....	6	175	168	151	141	97	70		27
Norway.....	7	13	12	13	12	5	5		
Portugal.....	8	133	138	167	172	53	87	34	
Spain.....	7	275	275	106	279	90	5/ 289	3/	
Sweden.....	7	88	81	105	68	114	101		13
Switzerland.....	8	132	110	158	105	122	117		5
United Kingdom...	7	898	715	890	561	527	373		154
Total.....		8,569	7,847	5,592	4,898	4,827	6,021	6/ 57	6/ 494
Total excluding India, Italy & Spain...		5,345	4,658	4,951	4,221	2,552	2,115	Net change:	-437

1/ Preliminary and partly estimated. 2/ Includes crop of 4,100,000 bales minus exports of 184,000 bales.
 3/ Not calculated because of incoming crop. 4/ Includes crop of 32,000 bales. 5/ Includes crop of 195,000 bales. 6/ Excluding India, Italy, and Spain.
 Foreign Agricultural Service.

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